



**MAGNETITE MINES LIMITED**  
Making Steel **Stronger**

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**ASX Announcement**

16 March 2017

## *Update - LOI for 1 Million tpy Magnetite Pellet Fines*

Magnetite Mines Limited (ASX:MGT) (**Company**) refers to the retraction made on 13 March 2017 in respect to the signing of a Sale and Purchasing Letter of Intent (LOI) between the South Australian Magnetite Consortium (**Consortium**) and a globally significant non-Chinese steel maker.

The Company informs the market that the counterparty to the LOI is Mitsubishi Corporation RtM Japan Ltd. Mitsubishi Corporation RtM Japan Ltd is actually a Japanese metals and mineral resources trading company.

Accordingly the retraction is no longer effective and is to be disregarded. The Company also notes there was a typographical error in the header of the retraction, which should have read "Retraction of LOI for 1 million tpy magnetite pellet fines".

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